STATE OF NEW YORK

10546

IN ASSEMBLY

June 3, 2024

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Maher) -- read once and referred to the Committee on Governmental Employees

AN ACT in relation to authorizing Michael Winston Hoard, the widower of Kathy Marie Dwyer-Hoard, to file a new service retirement application and option election form with the New York state and local employees' retirement system on behalf of such deceased member

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Notwithstanding any other provision of law to the contrary, Michael Winston Hoard, the widower of Kathy Marie Dwyer-Hoard, who was a member of the New York state and local employees' retirement system, who died after she commenced the filing of paperwork for retirement but prior to her selected retirement date, shall be authorized to file a new service retirement application and an option election form on behalf of his deceased wife with a joint allowance full option, if, within one year from the effective date of this act, he shall submit a request therefor to the state comptroller. In addition, her date of retirement shall be deemed to have been October 21, 2019. Once such application is received, any rights or benefits to the pre-retirement ordinary death benefit payable upon the death of a member in service pursuant to section 448 of the retirement and social security law shall be waived. Any amounts paid by the New York state and local employees' retirement system as the result of the death of Kathy Marie Dwyer-Hoard prior to the filing of the request for a service retirement benefit pursuant to this section shall be deducted from the service retirement benefit payable thereafter.

§ 2. Any additional costs for this act shall be paid by the state of New York.

§ 3. This act shall take effect immediately.

FISCAL NOTE.--Pursuant to Legislative Law, Section 50:

This bill would authorize Michael Winston Hoard, the widower of deceased member Kathy Marie Dwyer-Hoard, to file a new service retirement application and option election form on behalf of the deceased with the New York State and Local Employees' Retirement System (NYSLERS). The

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [-] is old law to be omitted.

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date of retirement will be October 21, 2019, four days prior to the date of death of Kathy Marie Dwyer-Hoard. The option election will be a joint allowance full. Any rights and benefits to an ordinary death benefit payable upon the death of Kathy Marie Dwyer-Hoard shall be waived. Any such death benefit paid by the NYSLERS prior to the filing of a new service retirement application will be deducted from the benefits payable under this legislation.

If this bill is enacted during the 2024 Legislative Session, there will be an immediate past service cost of approximately $458,000 which will be borne by the State of New York as a one-time payment. This estimate assumes that payment will be made on March 1, 2025.

Summary of relevant resources:

Membership data as of March 31, 2023 was used in measuring the impact of the proposed change, the same data used in the April 1, 2023 actuarial valuation. Distributions and other statistics can be found in the 2023 Report of the Actuary and the 2023 Annual Comprehensive Financial Report.

The actuarial assumptions and methods used are described in the 2023 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes, Rules and Regulations of the State of New York: Audit and Control.

The Market Assets and GASB Disclosures are found in the March 31, 2023 New York State and Local Retirement System Financial Statements and Supplementary Information.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

This fiscal note does not constitute a legal opinion on the viability of the proposed change nor is it intended to serve as a substitute for the professional judgment of an attorney.

This estimate, dated May 29, 2024, and intended for use only during the 2024 Legislative Session, is Fiscal Note No. 2024-187, prepared by the Actuary for the New York State and Local Retirement System.